

# THE REMUNERATION REPORT

## ON REMUNERATION OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARD OF RYVU THERAPEUTICS S.A.

### for 2024

Report on the remuneration of members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A. (hereinafter "**Ryvu**" or "**the Company**") was prepared on the basis of:

- a) Art. 90g of the Act of July 29, 2005 on public offering and conditions for introducing financial instruments to an organized trading system and on public companies;
- b) Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards encouraging shareholders to long-term commitment.

This Report presents the financial year 2024, as well as comparative data from previous years, and provides an overview of the remuneration granted to members of the Company's governing bodies in accordance with the applicable internal regulations contained in the Remuneration Policy for Members of the Management Board and Supervisory Board of Ryvu Therapeutics S.A. adopted by the General Shareholders Meeting of the Company on June 27, 2024 ("**Remuneration Policy**"). Since then there were no changes to the Remuneration Policy.

In 2024, the Company's Management Board consisted of:

- 1) Paweł Przewięźlikowski – President of the Management Board
- 2) Krzysztof Brzózka – Vice President of the Management Board
- 3) Kamil Sitarz – Member of the Management Board
- 4) Vatnak Vat-Ho – Member of the Management Board
- 5) Hendrik Nogai – Member of the Management Board

In 2024, the Company's Supervisory Board consisted of:

- 1) Piotr Romanowski – Chairman of the Supervisory Board
- 2) Tadeusz Wesołowski – Vice Chairman of the Supervisory Board
- 3) Rafał Chwast – Supervisory Board Member
- 4) Axel Glasmacher – Supervisory Board Member
- 5) Jarl Ulf Jungnelius – Supervisory Board Member\*
- 6) Thomas Turalski – Supervisory Board Member
- 7) Scott Z. Fields – Supervisory Board Member
- 8) Peter Smith – Supervisory Board Member

\* Mr. Jarl Ulf Jungnelius resigned from the position of a member of the Supervisory Board effective from January 3, 2024.

Ryvü has no subsidiaries within the meaning of the Accounting Act of 29 September 1994 (Dz.U. 2023, item 120).

### **1. The amount of the total remuneration and its components and the mutual proportions between these remuneration components**

Members of the Management Board receive remuneration on the basis of an employment contract or by appointment.

The remuneration of the Members of the Management Board consists of:

- a) **Fixed Remuneration**, constituting monthly remuneration in cash, paid for performing functions on the Management Board;
- b) **Variable Remuneration**, constituting supplementary remuneration paid annually, constituting additional remuneration dependent on achievement of the Management Objectives.

In shaping the amount of the Variable Remuneration of the Members of the Management Board, the Supervisory Board shall take into account the Management Objectives, including, in particular the achievement of the short-, medium- and long-term tasks respectively, arising from the Company's business strategy and relating to the pursuit of its interests.

The Management Objectives shall be specified by the Supervisory Board each year at the beginning of each calendar year. The Management Objectives set by the Supervisory Board should take into account the Company's current operating and strategic objectives for a given period, along with the criteria for assessing the achievement thereof. According to the Remuneration Policy, the Company's Supervisory Board may assign appropriate weights to the individual Management Objective which determine the amount of Variable Remuneration of the Members of the Management Board, and establish a proportion between Fixed Remuneration and Variable Remuneration and Additional Benefits, to ensure a proper balance from the perspective of the total remuneration received by a Member of the Management Board in order to ensure the sustainable development of the Company and to achieve an increase in its value.

In terms of the Variable Remuneration of Management Board Members paid for 2024, the Supervisory Board established corporate goals and measures (criteria for their assessment) aimed at strengthening the Company's position by setting goals in three main areas, i.e. (i) in the area of clinical development, where goals are related to the Company's key programs RVU120 and MEN1703/SEL24; (ii) in the area of early pipeline, i.e. new oncology therapies-related programs at the discovery and preclinical development stage, where goals focus on achieving predefined strategic milestones, as well as the progress in the Company's research programs; (iii) in the area of the Company's corporate development, where goals are related to concluding new partnering agreements, obtaining external financing, operational activities, and HR aspects.

In addition, appropriate weights have been assigned to individual Management Objectives and their measures, which allows to determine the amount of the awarded Variable Remuneration of

Management Board Members in 2024, if the goals were achieved. The entire Variable Remuneration was awarded based on the Management Objectives established at the beginning of the calendar year 2024.

Irrespective of the Fixed Remuneration and the Variable Remuneration the Members of the Management Board may receive an Additional Benefit.

In deciding about the award of Additional Benefits, in particular the impact of a given benefit on the possibility and effectiveness of the performance of a function by a Member of the Management Board, including by providing factors other than remuneration in cash, mobilizing and motivating to perform the function entrusted, have been taken into account.

Additional Benefits include in particular:

- a) the possibility to use a company car, computer, mobile phone;
- b) coverage of travel expenses;
- c) the provision of health services (including private healthcare), sports, artistic or educational services (for family members\*);
- d) payment cards to cover business expenses;
- e) D&O insurance;

\*benefits granted at or during employment, prior to the person's appointment to the Management Board

The Members of the Supervisory Board are entitled to fixed monthly remuneration. The remuneration of the Members of the Supervisory Board may differ depending on the function performed, including, in particular, due to the performance of the function of the Chairman or Deputy Chairman of the Supervisory Board or being a member of the given Committee within the Supervisory Board. Members of the Supervisory Board are also entitled to reimbursement of travel expenses, board and lodging related to participating in meetings of the Supervisory Board.

**Table no. 1: Remuneration of Members of the Management Board for 2024 [PLN]**

Name of Director	Fixed Remuneration	Variable Remuneration *	Additional Benefits ***	Remuneration from other contracts	Remuneration [TOTAL]	Variable Remuneration in total Remuneration [%]
<b>Paweł Przewięźlikowski</b>	449 064,00	00,00**	8656,18	0,00	457 720,18	0%
<b>Kamil Sitarz</b>	624 000,00	447 480,00	10 661,98	0,00	1 082 141,98	41,35%
<b>Krzysztof Brzózka</b>	845 797,13	467 350,00	12 111,76	0,00	1 325 168,89	35,26%
<b>Vatnak Vat-Ho****</b>	1 693 436,90	376 315,24	106 237,24	2 880,00	2 178 869,38	17,27%
<b>Hendrik Nogai</b>	1 697 854, 02	320 882,73	16 974,45	0,00	2 035 684,20	15,76%

\* The variable remuneration in the table includes the variable remuneration paid in 2025: annual bonus for 2024. The variable remuneration for 2023 was paid in February 2024 in the amounts of: Paweł Przewięźlikowski 618 320,00 PLN, Kamil Sitarz 561 690,00 PLN; Krzysztof Brzózka 585 510,00 PLN; Vatnak Vat-Ho 115.670,00 USD, Hendrik Nogai 89.940,00 CHF.

\*\* Mr. Paweł Przewięźlikowski has waived the variable remuneration (annual bonus) due to him for the year 2024.

\*\*\* Additional benefits include the cost of services such as health, education, sports and the use of company cars for private purposes.

\*\*\*\*Mr. Vat-Ho's remuneration is paid by a third-party entity with its registered office in the US and then re invoiced to Ryvu Therapeutics S.A. on a basis of an agreement between the two companies.

**Table no. 2: Remuneration of Members of the Supervisory Board for 2024 [PLN]**

Name of the Supervisory Board Member	Fixed remuneration	Remuneration for the provision of consulting services	Total remuneration
Piotr Romanowski	162 047,38***	0,00	162 047,38
Tadeusz Wesołowski	159 652,58	0,00	159 652,58
Rafał Chwast	162 671,25****	0,00	162 571,25
Axel Glasmacher	159 653,00	0,00	159 653,00
Jarl Jungnelius*	1 305,00	0,00	1305,00
Thomas Turalski	159 653,00	0,00	159 653,00
Scott Z. Fields	159 653,00	4 484**	164 137,00
Peter Smith	159 653,00	0,00	159 653,00

\* Remuneration covers the period till the date of his resignation from the position of the Company's Supervisory Board Member, i.e. till 03, January 2024.

\*\* Mr. Fields remuneration includes 4 484 PLN for other contracts (consulting services)

\*\*\* Mr. Romanowski fixed remuneration includes income from the employer's PPK contribution in the amount of 2 394.80 PLN

\*\*\*\* Mr. Chwast fixed remuneration includes income from the employer's PPK contribution in the amount of 2 394.80 PLN

## **2. Information on how the remuneration complies with the Remuneration Policy including how it contributes to the Company's long-term performance**

The company pays remuneration to members of the Management Board and Supervisory Board strictly in accordance with the Remuneration Policy. The remuneration of the members of the Management Board contributes to their full involvement in the performance of specific functions, motivates them to achieve the Company's long-term business goals, and its amount is adequate to their positions. The fulfillment of the established goals positively impacts the Company's long-term performance.

**3. Comparative information on the change of remuneration and Company performance and the average remuneration of employees of the Company, who are not members of the Management Board or the Supervisory Board, over the period of five financial years**

**Table no. 3: Comparison of the remuneration of Members of the Management Board on annual basis [PLN]**

Name	2020	2021	2022	2023	2024*
<b>Paweł Przewięźlikowski</b>	582 088	1 164 485	341 388	1 187 550	1 076 040
Change [%]	3,06%	100,05%	-70.68%	247,86%	- 9,39%
<b>Krzysztof Brzózka</b>	780 673	1 418 055	595 507	1 581 274	1 443 329
Change [%]	31,95%	81,64%	-58.01%	165,53%	-8,72%
<b>Kamil Sitarz</b>	50 034	645 297	485 541	1 303 874	1 196 352
Change [%]	-	1189,72%	-24.76%	168,54%	-8,25%
<b>Nogai Hendrik**</b>	-	-	607 720	2 300 545	2 123 372
Change [%]	-	-	-	278,55%	-7,70%
<b>Vat-Ho Vatnak**</b>	-	-	799 707	2 753 029	2 264 332
Change [%]	-	-	-	244,25%	-17,75%
<b>Setareh Shamsili***</b>	1 559 081	1 477 294	-	-	-
Change [%]	156,79%	-5,25%	-	-	-

\* The total compensation displayed in 2024 does not match the numbers presented in Table 1.

\*\*Data for the period from August 1, 2022.

\*\*\* Data for the period until August 31, 2021.

Table 3 showcases the Company's total remuneration paid in 2024 using a cash approach, which encompasses the variable remuneration disbursed in 2024 for the year 2023. This data presentation format was selected also for the sake of comparability within a 5-year table.

Taking into account the specificity of the industry in which the Company operates, the current Variable Remuneration of the Members of the Management Board of the Company depends on the progress in the development of clinical and preclinical projects, and not on the current financial results, i.e. revenues or operating profit.

**Table no. 4: Comparison of the fixed remuneration of Members of the Supervisory Board on annual basis [PLN]**

Name	2020	2021	2022	2023	2024
<b>Piotr Romanowski</b>	142 847	147 642	150 477	159 776	162 047
Change [%]	109,98%	3,36%	1,92%	6,18%	1,42%
<b>Tadeusz Wesołowski</b>	140 745	144 740	148 255	157 234	159 653
Change [%]	117,47%	2,84%	2,43%	6,06%	1,54%
<b>Rafał Chwast</b>	142 847	148 212	150 477	159 994	162 571
Change [%]	130,08%	3,76%	1,53%	6,32%	1,61%
<b>Axel Glasmacher</b>	140 745	144 740	148 255	157 234	159 653
Change [%]	316,04%	2,84%	2,43%	6,06%	1,54%
<b>Colin Goddard*</b>	140 745	144 740	148 255	-	-
Change [%]	316,04%	2,84%	2,43%	-	-
<b>Jarl Jungnelius**</b>	141 403	144 740	148 255	157 234	1 305
Change [%]	310,00%	2,36%	2,43%	6,06%	-99,17%
<b>Tomasz Turalski</b>	176 334	144 740	148 255	157 234	159 653
Change [%]	-	-17,92%	2,43%	6,06%	1,54%
<b>Scott Z. Fields***</b>				90 153	159 653
Change [%]				-	77,09%
<b>Peter Smith***</b>				90 153	159 653
Change [%]				-	77,09%

\* Data for the period until December 31, 2022.

\*\* Data for the period until January 3, 2024.

\*\*\* Data for the period from June 14, 2023.

**Table no. 5: Comparison of Ryvu's results on annual basis [PLN]**

Financial Results	2020	2021#	2022	2023	2024
<b>Net sales (including subsidies) from continuing operations</b>	36 950 683	35 412 741	68 437 230	67 295 986	101 961 037
Change [%]	10%	-4%	93%	-2%	52%
<b>Operating profit / (loss) / EBIT from continuing operations* (without impact of the incentive)</b>	-35 697 025	-55 886 050	-47 309 451	-89 063 629	-117 832 271

<b>program and valuation of NodThera shares)</b>					
Change [%]	21%	-57%	15%	-88%	-32%
<b>EBITDA from continuing operations (without impact of the incentive program and valuation of NodThera shares)</b>					
	-23 339 902	-43 325 179	-34 409 557	-78 092 333	-107 336 697
Change [%]	38%	-86%	21%	-127%	-37%
<b>Net profit from continuing operations</b>					
	-31 687 588	-79 077 507	-83 782 184	-92 111 612	-111 435 297
Change [%]	28%	-150%	-6%	-10%	-21%

# Data consistent with comparative data from the financial statements of Ryvu Therapeutics S.A. prepared for the financial year 2022.

\* The Supervisory Board of Ryvu Therapeutics S.A. evaluates the Company's performance using, among other indicators, EBIT from continuing operations and EBITDA from continuing operations. These indicators should be treated as supplementary information, expanding the presentation of the Company's results and other data. EBITDA from continuing operations and EBIT from continuing operations are not defined in IFRS, so this indicator should not be considered as an alternative to the measures defined in IFRS. EBITDA from continuing operations is defined as operating profit/loss adjusted for depreciation and amortization.

**Table no. 6: Comparison of the average salary of employees employed in Ryvu on annual basis\* [PLN]**

	2019	2020	2021	2022	2023	2024
<b>Average monthly salary [PLN]</b>	8 303	10 045	10 612	12 239	14 693	15 007
Change [%]	-	20,98%	5,64%	15,33%	20,05%	2,14%

\*The average remuneration of the Company's employees constitutes the sum of the remuneration (fixed remuneration, bonuses and other awards, commissions, non-cash benefits and all other payments) paid to employees in a given calendar year (over a 12-month period) divided by average employment (average number of full-time employees) in a given year, divided further by 12 months.

#### **4. Information on the number of shares and share options granted or offered to directors, and the main conditions for the exercise of the rights including the exercise price and date and any change thereof**

On 17 May 2021, the General Shareholders Meeting resolved to adopt a non-dilutive Incentive Scheme (the "Incentive Scheme") for 2021-2024 for employees in the form of a right to acquire shares in the Company. The subject matter of the Program is a total of 1,247,720 shares of the Company transferred free of charge as a donation by Mr. Paweł Przewięźlikowski - the founder, President and main

shareholder of the Company, constituting in total 25% of the Company's shares held by him. The Program provides employees with the right to acquire shares at a preferential price of PLN 0.19 per share, which takes into account the Company's administrative costs incurred in order to implement the Incentive Program. All persons who are in a business relationship with the Company are eligible to participate in the Scheme, whereby a list of participants in the Scheme was drawn up based on the recommendation of a Shareholder and approved by the Supervisory Board in relation to Management Board Members and by the Management Board in relation to other persons (the "Eligible Persons"). Participation in the program is voluntary. The Eligible Persons will be obliged to remain employees of the Company and not to sell the Shares granted under the Plan within a period of not less than 12 months and not more than 36 months from the date of acquisition of the Shares, subject to exceptional circumstances, when an employee may be released from these obligations.

There were shares granted to Members of the Management Board in 2024:

- Hendrik Nogai – 9000 shares
- Vatnak Vat-Ho – 28 500 shares

The shares were granted in accordance with the terms of the program at a preferential price of PLN 0.19 per share. The market price of the shares at the time of transfer was: (i) for Mr. Hendrik Nogai – PLN 45.00 per share on November 29, 2024, and (ii) for Mr. Vatnak Vat-Ho: a) PLN 59.00 per share on February 21, 2024 (14,250 shares were transferred), and b) PLN 52.20 per share on June 13, 2024 (14,250 shares were transferred).

## **5. Information on use of the right to reclaim the return of Variable Remuneration components**

The right to reclaim the return of Variable Remuneration components is not provided in the Remuneration Policy.

## **6. Derogations and deviations from the Remuneration Policy and from the procedure for its implementation including the explanation of the nature of the exceptional circumstances and the indication of the specific elements derogated from**

Pursuant to the Remuneration Policy, the derogation from its application may only take place if it is necessary to achieve the long-term interests and financial stability of the Company or to guarantee its profitability. In 2024 the Supervisory Board did not decide to depart from the adopted Remuneration Policy.

## **7. Severances**

No severances were paid in 2024.

## **8. Information on approval of the report for the previous year**



On June 27, 2024 the Company's Ordinary General Meeting of Shareholders, by means of a resolution, positively approved the Supervisory Board's Report on remuneration of Members of the Management Board and Supervisory Board of the Company for 2023.

**Conclusions:**

The Supervisory Board reviewed the remuneration and other benefits received by individual members of the Management Board and Supervisory Board and assessed the overall compliance with the applicable Remuneration Policy and states that:

1. remuneration and other benefits paid to members of the Management Board and Supervisory Board comply with the applicable Remuneration Policy and meet the requirements provided for by law,
2. current Remuneration Policy is an effective tool for granting remuneration to Management Board Members and enables a flexible policy of awarding variable remuneration components.